# 5 Unmistakeable Benefits of Being a Solo Entrepreneur



Going at it alone might be the best fit for your goals and personality.

February 12, 2019 5 min read

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One of the biggest decisions you'll have to make when starting a business is whether to go it alone or to find a partner. Creating a partnership can be a great move if you want to quickly scale the business, because you'll both bring your talent, know-how, networks and financial resources to the endeavor. Plus, there are other benefits, like having backup if you get sick or want to go on vacation.

However, partnerships are not for everyone. As with all relationships, partnerships can be challenging – and when you

add a financial component, even more so. As a result, it's important to weigh the pros and cons. Sometimes, a sole proprietorship makes more sense. Here are five benefits that going at it alone will bring.

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# 1. Solo entrepreneurs call the shots.

When you run a solo business, you're completely in charge. You get to decide how to run the business, what customers to go after, when and where to work and so on.

When you work with a partner, you'll have the benefit of "two heads are better than one," but you will have to come to a consensus on most decisions, which isn't always easy. Some partners divide up the decision making, so, for instance, one person goes full steam ahead on marketing while the other tackles product development, without having to consult each other on every detail. But there are bound to be disagreements. Sometimes friendly, sometimes not so friendly. You'll have to be committed to resolving them to ensure the partnership is successful.

But in a solo business, it's full steam ahead when you're ready.

# 2. You don't have to get financially "married."

When you go into partnership with someone else, you will likely open a business bank account together and will file a tax return for the business jointly. You may also borrow money on behalf of the business.

That may not concern you if, for instance, you're married to

your business partner, but if you're teaming up with a friend or business associate, there are big financial implications. If the partner ends up being lax or untrustworthy, you will be affected.

In a solo business, you don't have to worry about how someone else handles their finances. You'll have full control over your bank account, charges on the company credit card and whether you pay taxes on time. That's a lot of responsibility, but it also means you never have to worry about your business partner maxing out your card and fleeing to Aruba!

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## 3. There's no debate about who's doing more.

One of the most common areas of frustration in business partnerships is that one person works harder than the other. That's almost inevitable. There's no way to work exactly as hard at all times, given that you may do different types of work in the business and may face personal challenges at different times. If you're the type of person who tends to run circles around those you work with, you may find that teaming up will rub you the wrong way.

There are ways around this in a partnership. For instance, you can structure compensation at the firm based on the projects you each tackle, so what you earn is tied to results. However, that won't work in every business, so it's important to think about how you'll truly feel if you end up doing more.

## 4. You don't have to explain

## yourself to anyone.

One of the nicest parts of a solo business is you can tailor it to your unique quirks and situation. If you decide you want to take the day off for a one-day yoga retreat in the middle of the busy season so you don't flip your lid, that's your call. If all three of your kids get sick in succession and you need to work part-time for a couple of weeks, you don't have to worry about someone else getting annoyed that you're missing in action.

Many people who've been eager to escape all of the rules of corporate life really enjoy their freedom and find that having a partner limits this a bit, so make sure you're up for having an accountability partner.

## 5. You'll keep your relationships intact.

In a best-case scenario, a business partnership will deepen a friendship or marriage. Going through the trials of starting and growing a business together can make it a lot less lonely.

However, it's possible that the stresses of running a business may hurt your personal relationship with your business partner. Many entrepreneurial couples have to ban business-related conversations from the dinner table so their relationship doesn't devolve to one that's all work and no play. And many friends have become ex-friends because of business partnerships that went awry, despite their best intentions.

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Only you can evaluate whether a partnership is right for you. If you're thinking about partnering with someone, try teaming

up on a low-stakes project to see if you’re compatible and enjoy working together. It’s a good way to test the waters, without much risk. If you find the relationship isn’t what you expect, you can always continue to fly solo, without all of the hassles of having to unwind a partnership.

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